

MEETING NO. **4262**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **JULY 15, 2020**

10:00 A.M.

RETIREMENT SYSTEMS CONFERENCE ROOM
TELE-CONFERENCE
ALLY CENTER, 500 WOODWARD AVENUE; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Jermaine Brown	Trustee
Tasha L. Cowan	Trustee
Kimberly Hall-Wagner	Trustee/Vice- Chairperson
Christa McLellan	Ex-Officio Trustee/City Treasure
June Nickleberry	Trustee
Crystal Perkins	Trustee
Thomas Sheehan	Trustee/Chairperson

TRUSTEES EXCUSED

John Naglick	Ex-Officio Trustee/Deputy CFO
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TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail A. Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
Marcella Brewer	Recording Secretary

STAFF EXCUSED

None

CHAIRPERSON

Thomas Sheehan

The Board's Administrative Assistant took a verbal Roll Call at 10:08 a.m. and Chairperson Sheehan called the meeting to order. This meeting was held as a teleconference in accordance with the Michigan Open Meetings Act, and as a result of the Michigan Governor's State of Emergency relative to the COVID – 19 Pandemic.

Present at Roll Call: Wendell Anthony, Jermaine Brown, Tasha L. Cowan, Kimberly Hall-Wagner, Christa McLellan, June Nickleberry, Crystal Perkins and Thomas Sheehan.

Re: Service Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Perkins

RESOLVED, that the application(s) for **SERVICE RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Kanzoni N. Asabigi – Public Health DIV AD - Health
SERVICE CREDIT	10-01
EFFECTIVE DATE	06-01-20
NAME, TITLE, DEPARTMENT	Vernon K. Davis – Radio Maint Tech - Transportation
SERVICE CREDIT	29-06
EFFECTIVE DATE	03-18-19
NAME, TITLE, DEPARTMENT	Karen Johnson – Asst Dir - Library
SERVICE CREDIT	29-06
EFFECTIVE DATE	06-20-20
NAME, TITLE, DEPARTMENT	Wayne L. Maycock – Legal Secretary - Law
SERVICE CREDIT	11-09
EFFECTIVE DATE	06-08-20
NAME, TITLE, DEPARTMENT	Jacob Schwarzberg – Sr Asst Corp Counsel - Law
SERVICE CREDIT	15-06
EFFECTIVE DATE	06-29-20

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Perkins

RESOLVED, that the application(s) for **VESTED RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Balvinder Sehgal - Manager - Water & Sewerage
SERVICE CREDIT	13-08
EFFECTIVE DATE	05-01-20

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Perkins

RESOLVED, that the application(s) for a **HYBRID RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Vernon K. Davis – Radio Maint Tech - Transportation
SERVICE CREDIT	04-09
EFFECTIVE DATE	03-18-19

NAME, TITLE, DEPARTMENT	Wayne L. Maycock – Legal Secretary - Law
SERVICE CREDIT	05-11
EFFECTIVE DATE	06-08-20

NAME, TITLE, DEPARTMENT	Jacob Schwarzberg – Sr Asst Corp Counsel - Law
SERVICE CREDIT	06-00
EFFECTIVE DATE	06-29-20

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

AUTO II – SPOUSE

Motion By: Trustee Anthony - Supported By: Trustee Perkins

RESOLVED, that the application(s) for a **AUTO II – SPOUSE RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Leola Davis-Tyler (Raymond Tyler – Deceased) – SPV Serv Guard-GR II – General Services
SERVICE CREDIT	34-07
EFFECTIVE DATE	03-27-20

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts
Company: RSCD-General
Cash Account: HYBLIQRES
Start Date: 6/26/2020
End Date: 7/10/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/1/2020	CA	Cash Entry	002293	After Tax Annuity Contributions 7-2-20 (Rec'd 7-1-20)	R/C	29,602.01
7/1/2020	CA	Cash Entry	002295	Pre tax pension contributions 7-2-20 (Rec'd 7-1-20)	R/C	28,827.89
7/2/2020	CA	Cash Entry	002291	After Tax Annuity Contributions 7-2-20	R/C	151,812.72
7/2/2020	CA	Cash Entry	002292	Pre tax pension contributions 7-2-20	R/C	296,405.21
7/7/2020	CA	Cash Entry	002298	Pre tax pension contributions 7-2-20 (Rec'd 7-7-20)	R/C	465.76
7/9/2020	CA	Cash Entry		Pre tax pension and After Tax annuity contributions 7-9-20	R/C	27,499.14
7/10/2020	CA	Cash Entry		Pre tax pension and After Tax annuity contributions 7-10-20	R/C	2,660.19
						537,272.92

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 6/26/2020
End Date: 7/10/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/29/2020	AR	Payment	000082	Annual POA Payment Due from The Foundation for Detroit's Future - Due 6/30/	R/C	375,000.00
6/30/2020	CA	Cash Entry	002296	Loan Deductions 6-26-20 (\$4,060.24)	R/C	4,060.24
7/10/2020	CA	Cash Entry		Loan Deductions 7-3-20 (\$51,006.07)	R/C	51,006.07
						430,066.31
Total Receipts						967,339.23

Re: Fees and Expenses

Resolution Moved By: Trustee Anthony - Supported By: Trustee Nickleberry

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses;

THEREFORE BE IT RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

Disbursement Report

Account	Payment Method	Currency
LIQ RESERV	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ADAMS STREET CO-INVESTMENT IV A, LP	071020	Capital Call	1,485,000.00
Bridgett Hardy	063020BH	IT Contractual Wages - June 2020	2,698.09
James R. Hollins	063020JH	IT Contractual Wages - June 2020	3,484.42
Raymond R. Tchou	063020RT	IT Contractual Wages - June 2020	6,514.90
Venkat Rallapalli / Highbrow Systems, Inc.	063020VR	IT Contractual Wages - June 2020	7,732.51
Cash Account/Payment Method Total:			5 Documents 1,505,429.92

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	113349	July 2020 Rent	26,722.97
500 WEBWARD LLC	1086797	Electrical Billing:5/28/20-6/29/20 #16055044	1,424.88
500 WEBWARD LLC	1086798	Electrical Billing:5/28/20-6/29/20 #16055070	1,715.67
8x8, INC.	2704582	Phone System Services	2,136.18
Cogent Communications, Inc.	070120	Internet Service	525.00
CREATIVE BREAKTHROUGHS INC (CBI)	INV3690	Software Maintenance	140.00
EARNEST PARTNERS, LLC	2Q20 DETGRS	Management Fees - 2nd Qtr '20	28,816.85
EARNEST PARTNERS, LLC	2Q20 DETINTRL	Management Fees - 2nd Qtr '20	117,635.46
GABRIEL, ROEDER, SMITH & CO	455659	Actuarial Services for June 2020	11,300.00
MONEY-MEDIA, INC.	FF-304071	Fundfire License Renewal: 6/15/20-6/15/21	830.00
Office of the Chief Financial Officer	1417719	Wages&Benefits CoD Employees FY19-20 4th Qtr	353,573.13
PLANTE & MORAN	1866559	GASB 68 Audit for 6/30/19 & Financial Statement A	5,925.00
PROCENTIA, INC	2365	Procentia Implementation	32,412.81
QUILL CORPORATION	8037669	Office Supplies	215.98
UHY Advisors MI, Inc.	1354336B	Professional IT Services for June 2020	44,673.75
Cash Account/Payment Method Total:			15 Documents 628,047.68

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
CINTAS CORPORATION-300	4055355326	Floor Mats	130.65
COMCAST	061720	High Speed Internet	196.79
DIRECTV	37545403377	Service Charges 6/23/20	2.12
First CHOICE Coffee Services	697261	Equipment Rental	30.00
First CHOICE Coffee Services	697121	Coffee Supplies	211.02
IRON MOUNTAIN	202162832	Storage CDs	1,054.21
IRON MOUNTAIN	182711	Data Domain Service	1,252.56
MAD DOG PROFESSIONAL SERVICES	Detroit 122030	Derrick Hunter 6/1/20-6/30/20	3,636.00
SHRED-IT USA	8129950089	Shredding Service Charges	49.72
THOMAS SHEEHAN	073120	Trustee Stipend	866.67
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TL)	3712221-202006-1	TLOxp Research Services	25.00
TRUSCOTT ROSSMAN GROUP LLC	INV-4542	Public Relations	900.00
WENDELL ANTHONY	073120	Trustee Stipend	866.67
Cash Account/Payment Method Total:			13 Documents 9,221.41

* Payment amount is estimated based on the effective date 7/13/2020

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

Resolution Moved By: Trustee Anthony - Supported By: Trustee Nickleberry

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, including interest, as set forth in the following:

List No. 7473 - \$ 194,155.52

List No. 7474 - \$ 34,436.80

be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

Re: Employee Loan Program July 8, 2020

Resolution Moved By Trustee Anthony- Supported By: Trustee Nickleberry

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$16, 713.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

Re: Employee Loan Program July 15, 2020

Resolution Moved By Trustee Anthony- Supported By: Trustee Nickleberry

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$5,505.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 7

Nays: None

Re: Minutes/Journal No. 4260- (06/17/2020)

Resolution Moved By: Trustee Cowan - Supported By: Trustee Nickleberry

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4260** held on **June 17, 2020**, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine**, discussed the following with the Board:

- Email regarding Trustee Election – Congratulation Kimberly Hall-Wagner

Resolution Moved By: Trustee Nickleberry - Supported By: Trustee Perkins

To accept the report presented by AAA and the final results of the Trustee Election.

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

- PR Renewal – Truscott Rossman

Resolution Moved By: Trustee Cowan - Supported By: Trustee Anthony

To approve the renewal of the PR Contract pending the approval of the reduction in vendor fees.

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

- Lisa Starke – Continuation Disability Retirement - Medical Re-exam

Resolution Moved By: Trustee Cowan - Supported By: Trustee Anthony

To acknowledge the receipt of the Medical Report from the Medical Director with a recommendation by the Medical Review Committee to continue the Disability Retirement of Lisa Starke with no further examinations required.

Yeas: Anthony, Brown, Cowan, Hall-Wagner, McLellan, Nickleberry, Perkins, and Chairperson Sheehan – 8

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, discussed the following with the Board of Trustees:

- Opening of Office to members

The office will open on Monday, July 20, 2020 to the public by appointments. The appointments will be scheduled approximately every 15 minutes.

Trustee Benson joined the meeting at 10:19 a.m.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, Ryan Bigelow discussed the following with the Board of Trustees:

Brandywine

Lisa Welch, the Representative from Brandywine updated the Board with the following:

- Performance Summary
- Value across Asset Class
- Global Opportunistic Fixed Income
- Global Bond Market
- Macro Outlook

GENERAL COUNSEL'S REPORT

General Counsel **Michael VanOverbeke** had no formal report.

PUBLIC COMMENT

- Kathleen Colin addressed the Board on the Ray Wilborn Annual Golf Outing. The Virtual Fundraising Campaign is to raise funds for scholarships for Detroit Metro Youth. The campaign will run through August 24, 2020. The applications for the scholarships are available through August 1, 2020.

NEW BUSINESS/OLD BUSINESS

Trustee Sheehan inquired about the Hawaii Property. The due diligence has been extended due to the COVID19.

Trustee Sheehan inquired about the 3-Million-dollar Life Insurance Policy. The Chief Investment Officer Ryan Bigelow has the Death Certificate which will be forwarded to Northstar and they will work with the insurance company on the Death Benefit.

ADJOURNMENT

Trustee Benson moved to adjourn meeting #4262; Trustee Anthony supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:14 am. The Board's next meeting is scheduled for **Wednesday, August 5, 2020**, at 10:00 a.m. in the Retirement System's Conference Room; 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR